

shall be the common gain or loss of all the stockholders, in proportion to the capital stock owned by them respectively.

VIII. If there should be no election of President and Directors, at any annual meeting, as hereinbefore prescribed, those in office shall continue until the next annual election, or until an earlier election can be held by the stockholders in general meeting, at which a major part of the stock shall be represented, and elect the said officers.

IX. Upon the payment of the whole amount of their stock, subscribed by the stockholders respectively, the President and Directors of said Company shall issue to them a certificate or scrip for the number of shares subscribed by them respectively.

X. *Be it further enacted*, That in case of failure on the part of said corporation, that the private or individual property of the stockholders therein shall be subject by law to the payment of the debts of the corporation, in proportion to the amount of stock by them severally owned, and not otherwise.

XI. This Act shall be in force from and after its passage, and shall continue in force for and during the term of fifty years.

[Ratified 3d January, 1839.]

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## CHAPTER XXXV.

AN ACT to incorporate the High Shoals Manufacturing Company.

*Be it enacted by the General Assembly of the State of North-Carolina, and it is hereby enacted by the authority of the same*, That Henry Fulenwider, and as many other persons as he may hereafter associate with him, be, and are hereby constituted a body politic and corporate, for the general purpose of manufacturing Iron in its various branches from ore, and from Iron when manufactured, under the name and style of the "High Shoals Manufacturing Company," and by that name and style shall sue and be sued, contract and be contracted with,